

EXHIBIT 29

Message

From: Michael.Kenas@wellsfargo.com [Michael.Kenas@wellsfargo.com]
Sent: 9/22/2014 11:58:05 AM
To: RICK.MCVEIGH@wellsfargo.com; aaron.whitt@wellsfargo.com; ANNE.L.JAMES@wellsfargo.com; Jennifer.Kvidt@wellsfargo.com; Erlin.Kakkanad@wellsfargo.com; Jonathan.Trnka@wellsfargo.com
Subject: RE: Fees Handling Question: Impact of Fees in HPU Decisioning
Attachments: Meeting Notes_Fees Handling Question - Impact of Fees in HPU Decisioning.doc; Mod Process Fees and Costs RPI_Leadership Briefing.pdf; Mod Fees and Costs A3.pdf

All,

Thank you for your help today. Please check the meeting notes for any missing or incorrect information.

Meeting notes:

RPI Event Report-out for Ryan Sullivan:

One-Page detailed view of Future State design and recommendations:

Thanks!

Mike

Michael Kenas, BB, PMP

Business Process Consultant
Wells Fargo Home Mortgage

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-----Original Appointment-----

From: Kenas, Michael
Sent: Monday, September 15, 2014 4:28 PM
To: Kenas, Michael; Mcveigh, Rick; Whitt, Aaron; James, Anne L.; Kvidt, Jennifer; Kakkanad, Erlin; Trnka, Jonathan R.
Subject: Fees Handling Question: Impact of Fees in HPU Decisioning
When: Monday, September 22, 2014 10:30 AM-11:00 AM (UTC-05:00) Eastern Time (US & Canada).
Where: 1-888-549-3557 x3242530

The purpose of this meeting is to determine a means for assessing the impact of capping fees (or not-capping) fees at the time of HPU decisioning for trial.

Join online meeting

<https://meet.wellsfargo.com/michael.kenas/43FL8N33>



First online meeting?



Meeting notes

Meeting purpose:	The purpose of this meeting is to determine a means for assessing the impact of capping fees (or not-capping) fees at the time of HPU decisioning for trial.
Presenter	Michael Kenas
Date:	September 22, 2014
Time:	10:30 AM- 11:00 AM EST
Location:	Conference call
Note taker:	Michael Kenas
Conference call number:	(888) 549-3557 x3242530

Attendees:

x Anne James	x Rick McVeigh	x Aaron Whitt	x Jennifer Kvidt
pto Erlin Kakkanad	x Jonathan Trnka	x Michael Kenas	

Meeting Notes:

1. Cross-LOB Fees Team is chartered by Ryan Sullivan to address inconsistent Fee handling across modification process –all investors & all mod types

- This data collection is needed in order to quantify the potential (positive) customer impact of 'future state' implementation. Jackie and Ryan are familiar with the project & future state recommendation.

2. Discussion of the risk of not including fees capping or attorney quotes in HPU decisioning.

- Invalid denials? Fees are likely overstated due to no capping assessment (until SMA). HPA Fee Table known to estimate fees over common charges.
- Invalid approvals?
- Invalid term?

Generally this risk does have potential to impact customers who are "on the edge".

Note: SMA conducts fee reclass & reconciliation of all fee amounts prior to producing final docs for settlement with borrower.

For borrowers on the edge: methods are in place to help, such as interest rate reduction. These scenarios may be very difficult to quantify.

Does HPA tool allow for manual overwriting fee amounts? Seek results prior and post HPA Change.



3. Is it possible to gather data to quantify this potential problem? Automated or Manual.

Ratio for borrower qualification for various mod programs should be known and accessible.
Can we obtain the borrower's ratio at the time of HPU Decisioning for trial?

- a. Assess payment impact of capping for a sample set of borrowers
- b. HPU does record the ratio and monthly payment data for past assessments for trials.
 - a. HPA yes for sure.
- c. Is it possible to identify the borrowers "on the edge"

SDA POC – Justin Wilde. Initial data needs:

Decision data for HPA across investors. Isolate declines for affordability. Data: capitalized amount, new payment \$, Fees and Costs at that time, Fee & Cost Cap amount per rules, qualifying P&I ratio, actual borrower P&I Ratio.

Is historical data available from the past project to develop the HPA Fees table? How was the decision made to use a table vs. actuals with limits, and was an assessment for borrower impact conducted?

Action Item description	Follow up / Owner
1. Contact Justin Wilde for new SDA request	Mike K – draft for team
2. Seek project documents from HPA Fees Table implementation project.	Jenn Kvidt
3. Send Rick the RPI event report-out and Future State A3 for information.	Mike K
4.	
5.	
6.	



Fees & Costs Process Improvement

Project Team

Des Moines

7/28 - 8/1

Together we'll go far

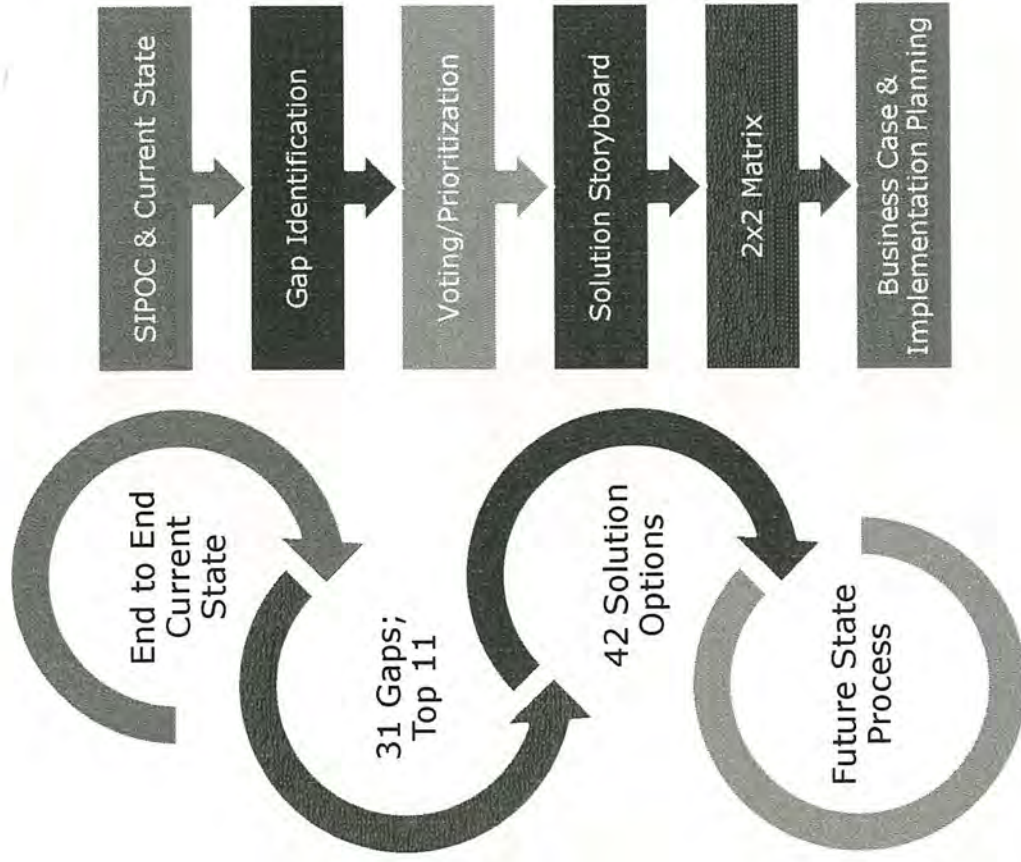


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Project Summary

- **Problem Statement:** There are gaps in the Home Preservation processes that may allow Wells Fargo to **incorrectly pass Fee amounts onto customers** that should not be included in Mortgage Recoverable Fees. These same gaps in use of quotes and fees may lead to **incorrect mod program participation decisions by HPU.**
- **Business Objective:** The team will review the Home Preservation Mortgage Recoverable Fee Process:
 - To determine how LM Mortgage recoverable fees should be handled consistently and appropriately
 - To identify any potential gaps that would allow for incorrect fees being charged to a customer involved in the loan modification pipeline or incorrect fee application omitting a customer from a modification program.



Top 11 Gaps

Gap 1: Fee Quote in Reclass Scope

Gap 2: Fee Review and Quote at Trial

Gap 3: Communication of Figures to Borrowers

Gap 4: Application of CART Credit

Gap 5: Invoicing and Quoting Requirements

Gap 6: Interdepartmental Training on Fees in Mod Process

Gap 7: Funds Application

Gap 8: Education on Modification Attorney Fees and Costs

Gap 9: DLQ1 Negative RECO

Gap 10: Fee Inconsistency Among Investors

Gap 11: iClear Business Rules

Top Gaps and Solutions

The solutions identified by the project team will require further vetting for leadership interest and resource allocation in alignment with Settlement Strategy

Gap 1: Fee Quote in Reclass Scope

Risk: in the current state, risk exceeding the cap & inappropriately charging customers

- Short term: Add quote to Corporate Advance Job Aid; Training for Settlement on how to incorporate quote in the Reclass process (High/Low)
- Medium: Modify Foreclosure QC Matrix macro for appropriate thresholds and implement in Settlement prior to capitalization. (High/High)
- Long: Add fee quote to FRAP (Fee Reclass Application Project) (High/High)
 - *Leadership Support Needed: Scope change for project CCR*

Gap 2: Fee Review and Quote at Trial

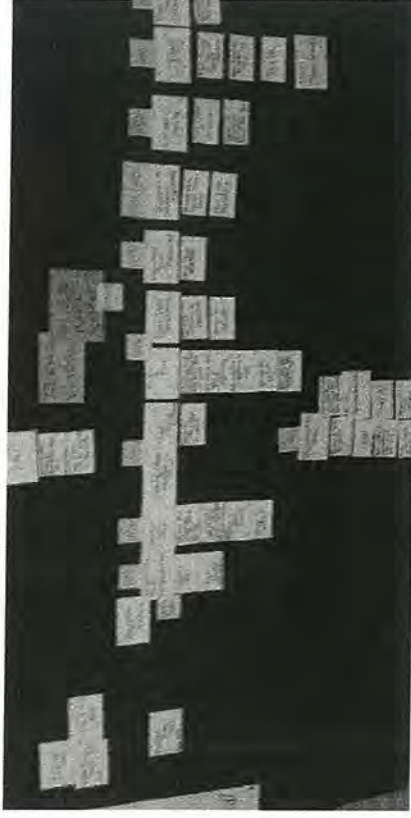
Risk: HPU decisioning does not account for investor/state fee caps. Costs frequently are accrued after decisioning due to attorney billing delays

- Move current fee analysis and quote process in Settlement to HPU (or HPS in VA); training, update tools to take into consideration investor guidelines (High/High)
 - *Leadership Support Needed: Open a conversation with Foreclosure/HPS/HPU to review new model*
- Ensure "S" (suspend) status on foreclosure workstation at HPU decision - soft close and bill and have attorney send actual bills at Suspend status. (High/High)
 - *Leadership Support Needed: Gain Foreclosure support to update FAM guide & train attorneys, then DAP for enforcing FAM rules*
- Additional Solution Options:
 - Require atty to provide valid quotes at modification with minimal changes (High/High)
 - Common Fee Schedule - review if we can use (Low/Low)
 - Eliminate concept of "good through" date of 1-30 days; attorney should understand loan is suspended and quote provided is good through mod completion date (Low/High)

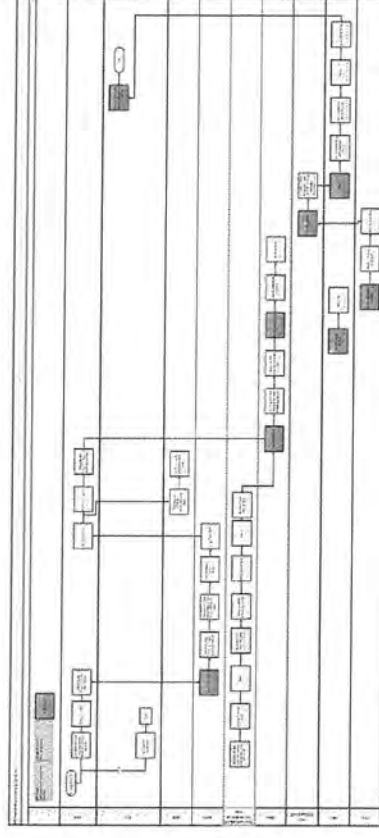
Future State Diagram

Thinking *Out-of-the-Box*

- HPU tools account for allowables
- Consolidated rules tool – investor, state, etc.
- Attorney soft-close upon HPS “complete package” obtained for decisioning
- Atty accountability for quoting and billing accurately and timely
- Enhanced DAP rules for paying invoices related to modification
- New team post trial, pre-SMA
 - Ensures mortgage recoverables are balanced prior to final decision
 - Hold upstream teams and attys accountable for errors
- Enhanced customer communication: itemization



Fees & Costs
Future State



Next Steps

- Review remaining gaps & solution options with the appropriate leaders
 - Continue gathering business case data (project team)
 - Refine implementation plans, including cross-LOB
- Ongoing sponsor touch points
- Integrate selected projects into strategy & action planning for Settlement and cross-LOB

Project Team



Team Members			
Name	Dept.	Name	Dept.
Erlin Kakkanaad	S.E.O.	Josh Weber	HP Settlement FHLMC
Michael Kenas	S.E.O.	Jon Trnka	HP Settlement FNMA
Michael Huiss	CART	Stacy Gappa	HP Settlement WO
Meagan Schaaf	DAP	Anne James	HP Settlement
Leigh Jackson-Peno	ORM	Sheila Smith	HP Settlement FHA / VA
Ronnie Rittenhouse	Investor Services	Blane, Quynh giao T.	IRG NSS Metric Monitor
Kelli M Erps	HPU	Knotts, Stephanie L.	BSC IOPA
Jen Kvdt	IC Settlement	Nick Cameron	HPS
Tanya Laughlin	Bankruptcy		

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Appendix

RPI Event Detailed Overview – how the results were reached

Purpose

Tie together current findings and assess remaining data needs

- **Problem Statement:** There are gaps in the Home Preservation processes that may allow Wells Fargo to **incorrectly pass Fee amounts onto customers** that should not be included in Mortgage Recoverable Fees. These same gaps in use of quotes and fees may lead to **incorrect mod program participation decisions by HPU**.
- **Business Objective:** The team will review the Home Preservation Mortgage Recoverable Fee Process :
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Fees RPI Charter

[illegible]

Goals	Agenda
Map the Current State	SIPOC Process Mapping
Find Pain Points	ID "Gaps" Metrics & Risks Prioritize
Identify Solutions	Brainstorm & Storyboard 2 x 2 Matrix Implementation Planning
Big Picture Ideas	Ideal Future State Map



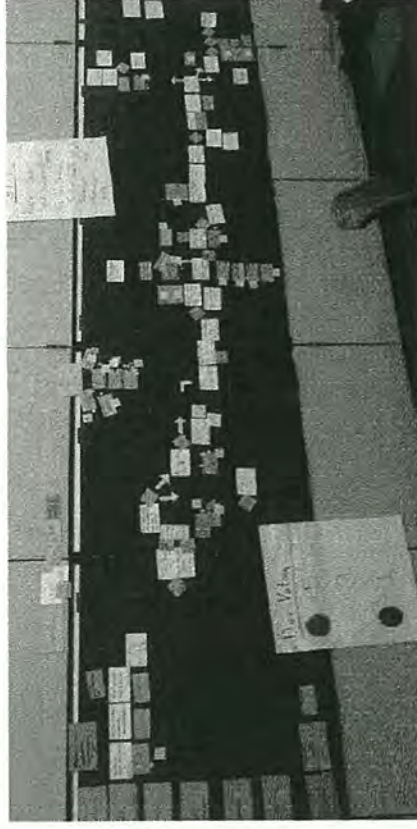
Fees RPI Agenda

Category	Item	Value	Unit	Notes
Monday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Tuesday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Wednesday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Thursday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Friday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Saturday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00
Sunday	1st	100.00	100.00	100.00
	2nd	100.00	100.00	100.00
	3rd	100.00	100.00	100.00
	4th	100.00	100.00	100.00

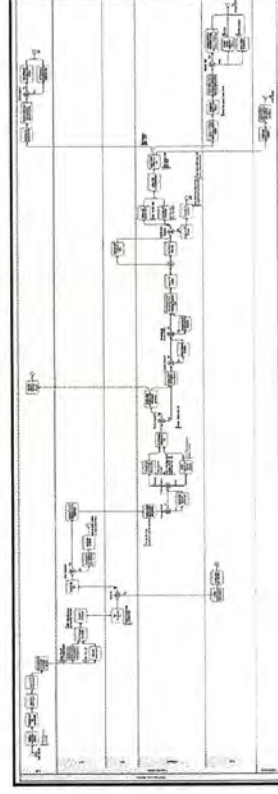
Current State Process

Discovering what is happening today

- Cross-LOB team defined the current state by identifying fee/cost touch points during the modification process
- The team then identified 31 unique gaps in the current state process
- The gaps were prioritized using Dot Voting to focus further conversation
 - Score is indicated in the “Top Gaps and Solutions” section



Mod Fees and Handling Current



Solution Brainstorming

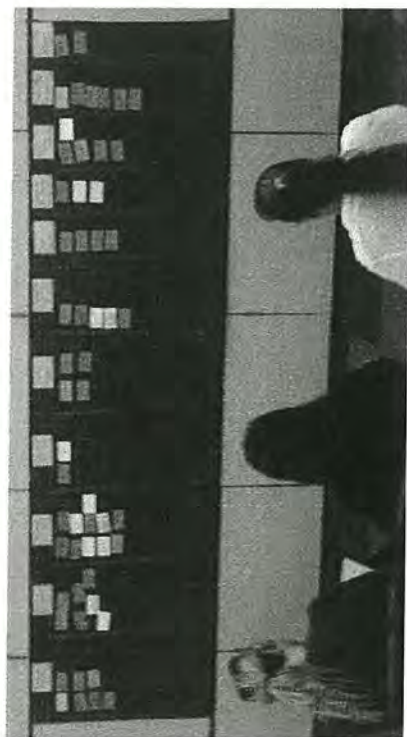
What can we do better tomorrow?

- Nominal Group Technique and Storyboarding produced possible solutions for all 11 top Gaps

- The 2x2 Matrix was leveraged to isolate top items from ~54 solution ideas

- Impact: evaluated for impact to charter problem & objectives
- Effort: time, technology, change control, multi-BU/Leader, cost
- 2x2 Score is indicated in the "Top Gaps and Solutions" section ex. (High/Low) = high impact, low effort

- Top solutions were further vetted for evaluating business case as well as a high level implementation plan



Easy	Difficult	
	High Impact	Low Impact
	Must Do	Future Project
	Can Do	May not be worth the effort



Ideal Future State

Thinking *Outside-The-Box*

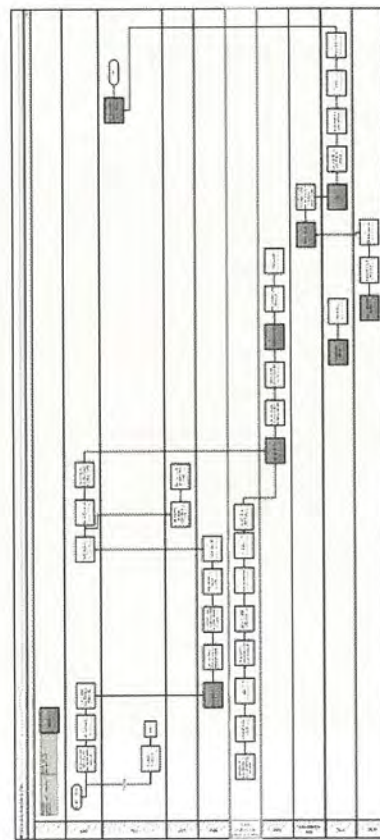
- Starting from a blank-slate the future state answers the question:

If we had never done this before, how should we?

- The team's result includes combines and exceeds many of the proposed solutions
- Serves as a guide for long term planning



Fees & Costs
Future State



Full Solutions Report

Making the ideas real

- Issues and ideas consolidated to useable format
- High level implementation plan assessed for top solutions
- Proposed data points and risks to develop Business Case as needed



AHA!

Mindshift: *A change of focus and perception. A paradigm shift or movement that opens your mind from one way of thinking to another. An “ah ha” moment.*

Common Theme: Fees are Difficult to Understand Across All Groups!!; CAJA will not include reclass information because it captures debts and credits for reclass decisioning; CART Team DOES EXIST; **Quotes being capitalized without looking at total allowables;** Quotes are for a timeline that we are aware may expire & a new quote is not obtained; CART is singular!; **Foreclosure suspended at trial approval and attorneys still billing 90-120 days later;**

745 Tran: MBAL/PBAL not always Cust \$\$ (BK Team); DAP processes and functions – all the work done before mod process starts; Impacts downstream that our settlement functions with fees & costs have an affect on!!; **Timing of f/c suspend status & how this may affect CART recognizing excess atty billing;** BU's roles in fees/costs during modification;



Settlement touches the file way earlier than we understood. Always been told they ONLY finalize everything at the end; **The RPI process is very beneficial and should be utilized more often**; 741 Tran: not customer \$\$ (BK Team); Between DAP & CART – Post Closing Activities do occur (SMA);

Its unclear who is reviewing f/c fees are reasonable and logical; How/when some step codes are used; Rate of the mod process (DAP); **Mod processors don't know about quotes and reasonable charges (DAP);** There might be a lot that isn't reviewed that should be (DAP); The entire event has been a learning opportunity; Seems like we are paying vendors & letting them control us; **Validation that there are many projects in flight that touch each other;** How much information exists that isn't being utilized; Not many ELMO Moments (Enough Lets Move On); NSS Standards Metric 20 – have external threshold 10%, WF Standard 8% and HPU target 5%; **When voting, the group focused on best for Wells Fargo, not just their own department!!!!**

Mod Process – Fees Handling Issues & Solutions

Location: Des Moines
Sponsoring LOB: Settlement

Mod Fees Rapid Process Improvement Team
Date: 08/27/14

Background/Problem Statement

There are gaps in the Home Preservation process that may allow Wells Fargo to incorrectly pass fee amounts onto customers that should not be included in Mortgage Recoverable Fees. These same gaps in use of quotes and fees may also lead to incorrect mod program participation decisions by the HPU.

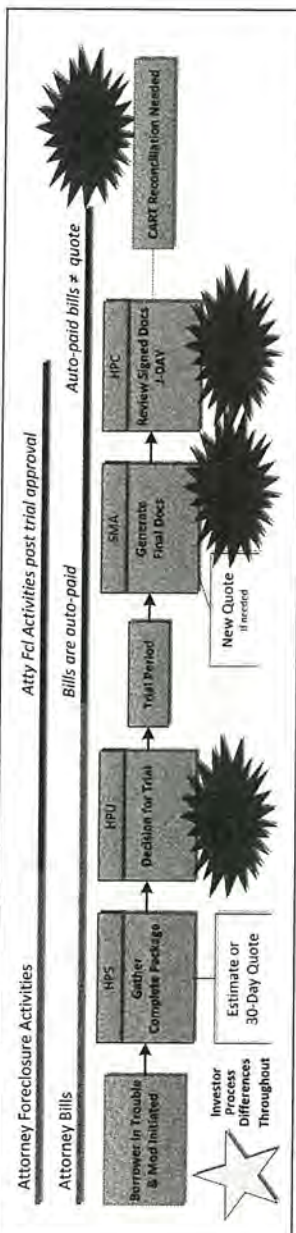
Critical Gaps

- Gap 1: Fee quote not in reclass scope
- Gap 2: Fee review and quote at trial
- Gap 3: Communication of figures to borrowers
- Gap 4: Application of CART credit requirements
- Gap 5: Invoicing and quoting fees in mod process

- Gap 7: Funds application
- Gap 8: Education on modification attorney fees and costs
- Gap 9: DLQ1 negative RECO
- Gap 10: Fee inconsistency among investors
- Gap 11: iClear business rules

See reverse for more detail

Current Scenario



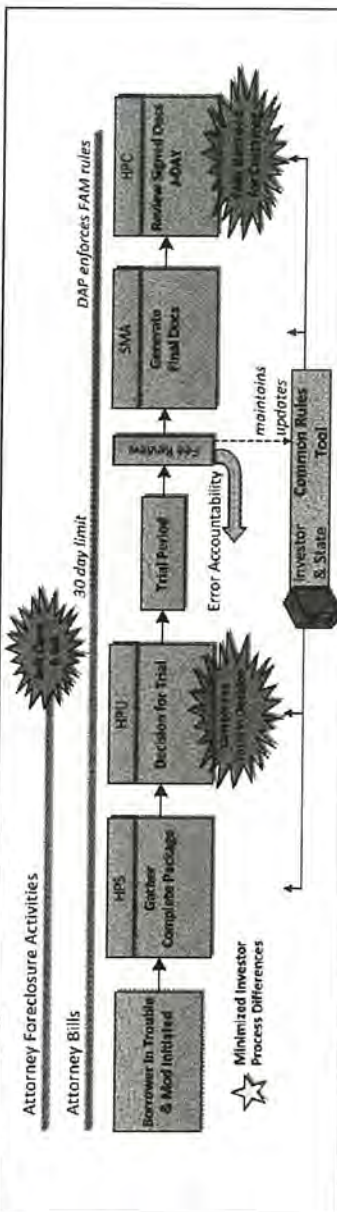
Current Condition	Goal
NSS Metric 8 IRG Overall Trending	2013 Q4: 1.83% 2014 Q1: 2.03%
Modification program denials at trial decision due to overstated fees	Unknown; manual analysis required
% Loans with capped recoverable fees different b/w trial and final	85% HPA only
Ave \$ value of capped recoverable fees difference, trial minus final	\$ 2,516 HPA only
Number of loans requiring CART reconciliation of imbalance after settlement	3080 / Month
Ave \$ value of CART reconciliation	Debit & Credit Requested

Gross LOB Solutions Highlights

Bold = Biggest Impacted Org

- Consolidated rules tool – investor, state, etc. **SMA**
- HPU tools enhancement – quotes and allowables **HPU**
- Attorney soft-close upon HPU decision approval **Fcl, Vend**
- Attorney accountability for quoting and billing accurately and within 30 days of foreclosure activity stop **Fcl, Vend**
- Enhanced DAP rules for mod invoice payment **DAP**
- New team post trial, pre-SMA, to balance mortgage recoverables **Settlement?**
- Enhanced customer communication: itemization **Cross LOB**

Ideal Future



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Mod Process – Fees Handling Issues & Solutions

Critical Gaps

Gap 1: Fee Quote Not in Reclass Scope

Current Settlement fee analysis for reclass does not include review of the attorney fee quote against maximum allowable limits by investor and state, increasing risk of negative customer impact and over capitalization.

Gap 2: Fee Review and Quote at Trial

Review of attorney fee quote and maximum allowable limits by investor and state is not conducted at the time of trial decision, impacting borrower qualification for mod programs.

Gap 3: Communication of Figures to Borrowers

Current communications with customers do not provide transparency into fees and costs. This gap may cause customer confusion, and a lack of reference material for down stream BUs.

Gap 4: Application of CART Credit

Credits for over-capitalization not applied to UPB but rather follow cash payment hierarchy, resulting in additional interest charges to customers.

Gap 5: Invoicing and Quoting Requirements

Many vendors do not invoice until the foreclosure action is closed, allowing for greater discrepancy in borrower recoverability of incurred fees and costs

Gap 6: Interdepartmental Training on Fees in Mod Process

Team members do not have resources available to learn about correct fee handling and processing.

Gap 7: Funds Application

During J-Day process, funds getting moved from Suspense not applied correctly.

Gap 8: Education on Modification Attorney Fees and Costs

Educational materials do not provide content for determining whether attorney fees charged are appropriate and logical for the mod under review.

Gap 9: DLQ1 Negative RECO

Final modification decisioning tools do not allow a negative RECO balance to be present on DLQ1 at the time of decision, stopping processing until funds are moved. Funds are currently moved to Suspense, which may not be the best location for fund movement.

Gap 10: Fee Inconsistency Among Investors

Among WFHM investors, fees are handled and processed differently, which could increase financial risk to the organization.

Gap 11: iClear Business Rules

iClear auto-pay does not ensure that invoices being paid on loans (moved to mod process) are logical for the modification and support the quote that was received.

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Location: Des Moines

Sponsoring LOB: Settlement

Mod Fees Rapid Process Improvement Team

Date: 08/27/14

Future State Solution Description

Consolidated rules tool – investor, state, etc.

Single source of investor and state fee rules for Decision Tools, CAMS, New Fees Team
Simplifies updates process for investor and state rules changes

HPU tools enhancement – quotes and allowables

Enhances accuracy of modification program decisioning for trial
References rules tool for allowables
Eliminate HPA estimates table (CR# 16548)

Attorney soft-close upon HPU decision approval

Helps hold fees constant through mod process – post trial decision
Reduces likelihood of post-settlement attorney billing
Reduced CART reconciliation for customer credits or fee write-offs

Attorney accountability for quoting and billing accurately and within 30 days of foreclosure activity stop

Ensure quotes include only appropriate line items related to closing out foreclosure
Reduces WFHM financial exposure from write-offs

Enhanced DAP rules for mod invoice payment

Enforce attorney billing timeline
Tied with above, reduces WFHM financial exposure from write-offs
More robust rules for paying invoices against quotes for modifications

New team post trial, pre-SMA, to balance mortgage recoverables

Ensures mortgage recoverables are balanced prior to final decision
Hold upstream teams and attorneys accountable for errors

Enhanced customer communication: itemization

Improves down stream team member visibility into fees remaining
Enhances customer experience

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